

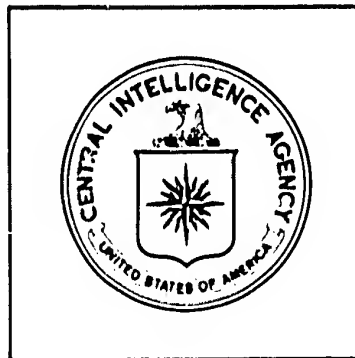
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ECONOMIC INDICATORS

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ECONOMIC INDICATORS

Prepared by

The Office of Economic Research

26 November 1975

(12)

FOREWORD

1. The **Economic Indicators** provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators** are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

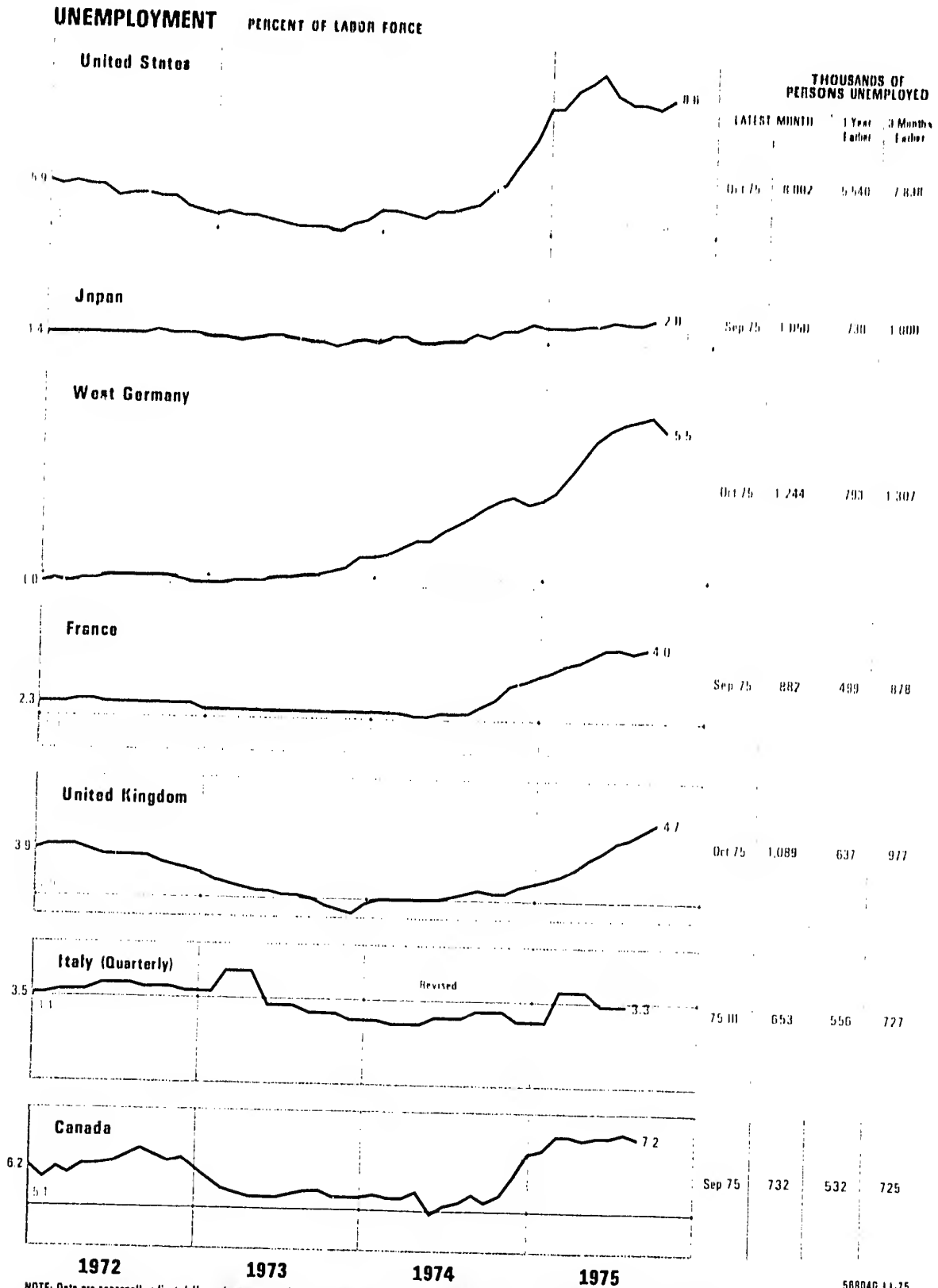
2. Source notes for the **Economic Indicators** will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the **Economic Indicators** are welcomed.

INDUSTRIAL PRODUCTION INDEX: 1970 = 100, seasonally adjusted

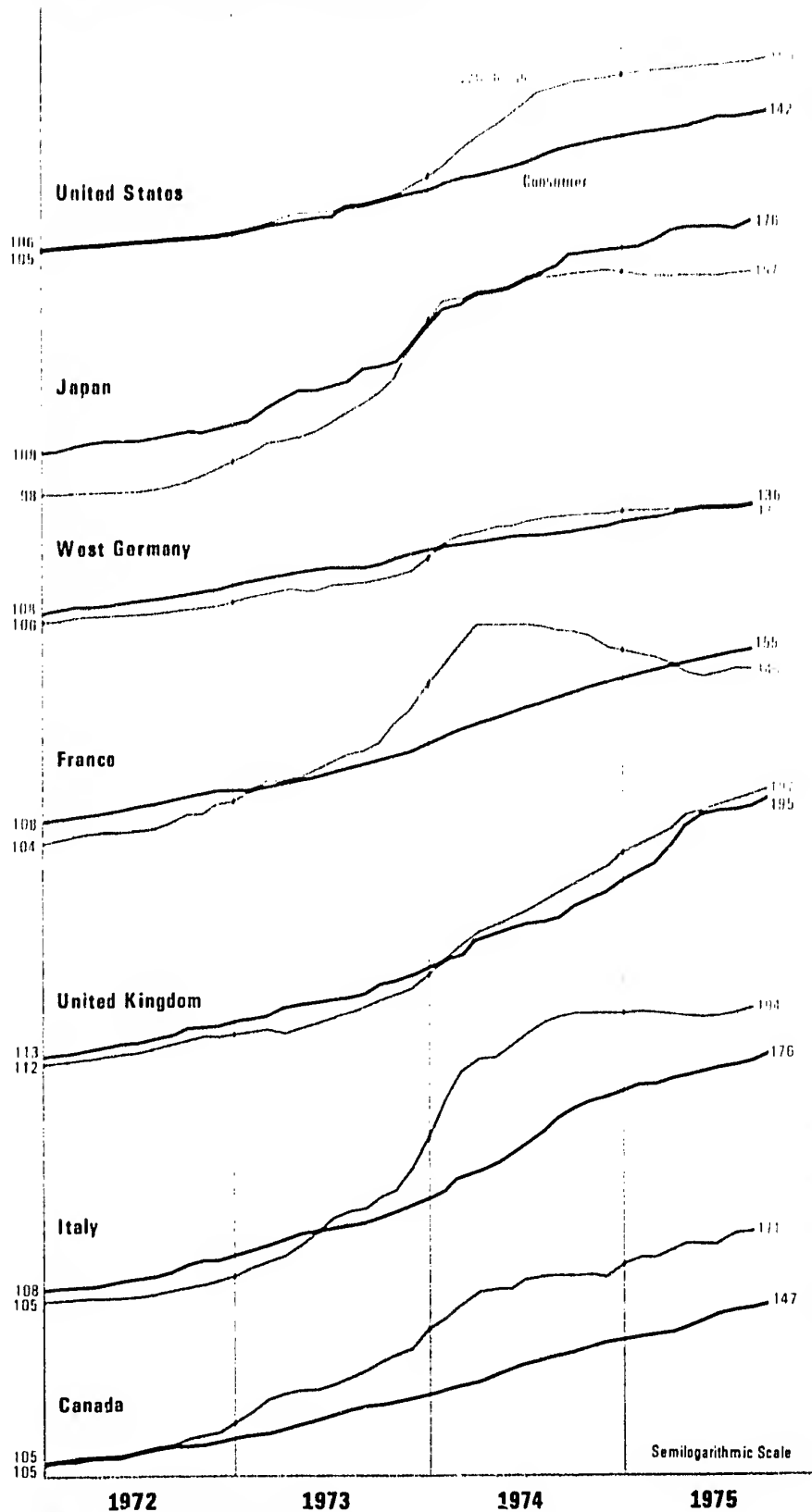


¹ Average for latest 3 months compared with average for previous 3 months.

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DOMESTIC PRICES¹ INDEX, 1970=100

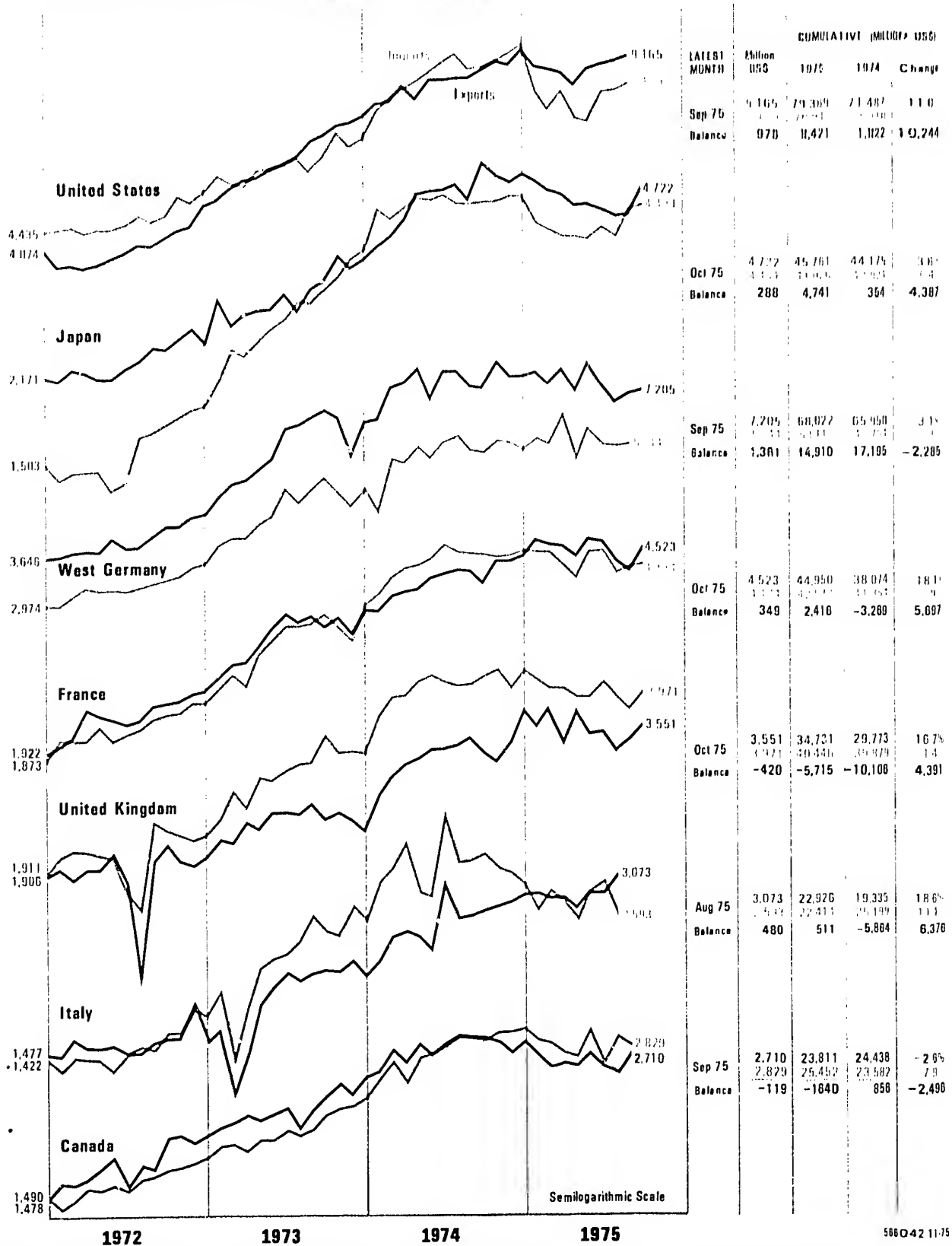


LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
		1970	1 Year Earlier	3 Months Earlier
Oct 75	0.6	11.3	7.0	5.0
Sep 75	1.9	11.4	10.1	7.6
Sep 75	0.4	6.1	6.1	1.9
Sep 75	0.8	8.8	10.7	9.3
Oct 75	1.4	13.4	25.8	10.8
Sep 75	1.1	14.5	14.0	12.2
Oct 75	1.5	11.3	11.8	12.4
Sep 75	6.5	10.8	9.9	12.3
Oct 75	0.9	7.5	10.6	8.9

¹ Wholesale price indexes cover industrial goods.

GNP ¹						RETAIL SALES ¹					
Constant Market Prices						Constant Prices					
Average Annual Growth Rate Since						Average Annual Growth Rate Since					
	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	Previous Quarter		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	1 Month Earlier
United States	75 III	3.2	2.2	-1.8	13.3	United States	Oct 75	0.4	2.2	1.6	0.7
Japan	75 II	0.2	5.0	0.4	3.2	Japan	Jul 75	-0.2	2.2	-1.3	-3.6
West Germany	75 II	0.1	1.5	-4.9	0.6	West Germany	Jul 75	-0.9	2.3	3.7	1.2
France	75 I	-2.6	3.2	-4.6	-9.8	France	Aug 75	-2.1	-1.0	-11.2	-5.4
United Kingdom	75 II	-2.0	2.4	0.9	-7.8	United Kingdom	Oct 75	-0.9	1.1	-5.7	5.5
Italy	74 IV	-4.3	2.2	-3.5	-16.0	Italy	Mar 75	7.6	5.3	-1.9	4.0
Canada	75 II	0.1	4.0	2.6	0.2	Canada	Jul 75	2.2	4.5	1.9	7.4
¹ Seasonally adjusted						¹ Seasonally adjusted					
						² Average for latest 1 month compared with average for previous 1 month					
MONEY SUPPLY ¹						WAGES IN MANUFACTURING ¹					
Average Annual Growth Rate Since						Average Annual Growth Rate Since					
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	1 Month Earlier		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	1 Month Earlier
United States	Oct 75	-0.2	6.0	4.4	3.7	United States	Sep 75	0.7	7.5	9.3	8.7
Japan	Aug 75	2.4	16.0	11.7	14.9	Japan	Aug 75	-3.1	20.7	12.9	2.2
West Germany	Aug 75	1.7	10.2	14.4	17.6	West Germany	75 II	1.6	10.7	9.2	6.6
France	Jul 75	1.0	12.0	12.7	11.0	France	75 III	5.0	14.5	17.4	21.7
United Kingdom	Oct 75	0.6	10.4	17.0	21.6	United Kingdom	Sep 75	0.2	16.3	25.0	19.2
Italy	Apr 75	-2.9	17.0	2.6	1.4	Italy	Jun 75	0	19.5	28.0	24.8
Canada	Sep 75	-0.1	12.5	15.1	18.3	Canada	Jul 75	0	11.0	15.4	14.3
¹ Seasonally adjusted						¹ Seasonally adjusted. Hourly earnings for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the quarter.					
² Average for latest 3 months compared with average for previous 3 months						² Average for latest 3 months compared with average for previous 3 months					
MONEY MARKET RATES							Percent Rate of Interest				
Representative Rates			Latest Date		1 Year Earlier	1 Month Earlier	1 Year Earlier	1 Month Earlier	1 Year Earlier	1 Month Earlier	1 Year Earlier
United States	Dealer-placed finance paper		Nov 12	5.81	9.00	6.63	6.53				
Japan	Call money		Nov 7	7.50	12.50	10.50	9.00				
West Germany	Interbank loans (3 months)		Nov 12	4.00	9.04	3.54	4.00				
France	Call money		Nov 7	7.00	12.63	7.00	7.00				
United Kingdom	Sterling interbank loans (3 months)		Nov 12	11.38	11.51	10.57	11.59				
Canada	Finance paper		Nov 12	9.03	10.48	8.45	8.88				
Eurodollars	Three-month deposits		Nov 12	6.64	9.89	7.16	7.25				

FOREIGN TRADE MILLION US \$, f.o.b., seasonally adjusted



EXPORT PRICES

National Currency

Average Annual Growth Rate Since

	Latest Month	Percent Change from Previous Month		1970		1 Year Earlier		3 Months Earlier	
		Latest Month	From Previous Month	1970	1 Year Earlier	1 Year Earlier	3 Months Earlier	3 Months Earlier	3 Months Earlier
United States	Sep 75	0.7	11.5	6.1	1.9				
Japan	Sep 75	-2.3	7.4	-6.7	-18.7				
West Germany	Sep 75	-1.6	5.3	2.5	-2.4				
France	Jul 75	0	8.9	1.1	17.6				
United Kingdom	Sep 75	1.2	14.8	19.9	19.4				
Italy	Jun 75	-0.4	14.8	9.9	-6.2				
Canada	Jun 75	0.1	10.1	9.4	19.7				

EXPORT PRICES

US \$

Average Annual Growth Rate Since

	Latest Month	Percent Change from Previous Month		1970		1 Year Earlier		3 Months Earlier	
		Latest Month	From Previous Month	1970	1 Year Earlier	1 Year Earlier	3 Months Earlier	3 Months Earlier	3 Months Earlier
United States	Sep 75	0.7	11.5	6.1	1.9				
Japan	Sep 75	-2.9	11.2	-6.7	-25.1				
West Germany	Sep 75	-3.1	12.3	4.1	-37.9				
France	Jul 75	-5.1	15.1	14.3	19.3				
United Kingdom	Sep 75	0	11.7	7.9	16.4				
Italy	Jun 75	-0.1	14.8	14.1	-2.8				
Canada	Jun 75	0.2	10.5	4.0	7.6				

IMPORT PRICES

National Currency

Average Annual Growth Rate Since

	Latest Month	Percent Change from Previous Month		1970		1 Year Earlier		3 Months Earlier	
		Latest Month	From Previous Month	1970	1 Year Earlier	1 Year Earlier	3 Months Earlier	3 Months Earlier	3 Months Earlier
United States	Sep 75	-0.5	15.6	0	-13.3				
Japan	Sep 75	1.4	14.3	1.0	-3.3				
West Germany	Sep 75	-1.2	5.1	-1.8	7.4				
France	Jul 75	2.3	10.8	-6.7	-17.2				
United Kingdom	Sep 75	1.1	19.0	10.1	11.4				
Italy	Jun 75	-5.4	19.8	-1.2	-19.3				
Canada	Jun 75	-2.7	10.7	16.2	12.4				

OFFICIAL RESERVES

Billion US \$

	Latest Month	End of		1970		1 Year Earlier		3 Months Earlier	
		End of	Billion US \$	Jun 1970	1 Year Earlier	1 Year Earlier	3 Months Earlier	3 Months Earlier	3 Months Earlier
United States	Sep 75	16.3	14.5	15.9	16.2				
Japan	Oct 75	13.2	4.1	13.5	14.6				
West Germany	Sep 75	31.1	8.8	32.5	32.6				
France	Sep 75	10.6	4.4	8.5	10.5				
United Kingdom	Oct 75	5.7	2.8	7.0	6.3				
Italy	Sep 75	5.8	4.7	7.6	6.7				
Canada	Sep 75	5.2	4.3	5.8	5.3				

CURRENT ACCOUNT BALANCE¹

Latest Period

Cumulative (Million US \$)

	Latest Period	Million US \$		1975		1974		Change	
		Latest Period	1975	1975	1974	1974	Change	Change	Change
United States ²	75 II	4,061	6,064	-1,761	7,825				
Japan	Oct 75	-140	-1,260	-5,451	4,191				
West Germany	Aug 75	-752	2,485	5,134	-2,649				
France	75 II	767	509	-3,464	3,973				
United Kingdom	75 II	-780	-2,281	-4,414	2,133				
Italy	75 I	-461	-461	-2,470	2,009				
Canada	75 II	-1,156	-3,188	-725	-2,463				

¹ Converted to US dollars at the current market rates of exchange² Seasonally adjusted**BASIC BALANCE¹**

Current and Long-Term Capital Transactions

Latest Period

Cumulative (Million US \$)

	Latest Period	Million US \$		1975		1974		Change	
		Latest Period	1975	1975	1974	1974	Change	Change	Change
United States ²	75 II	1,611	938	-601	1,539				
Japan	Oct 75	-470	-1,370	-8,522	7,152				
West Germany	Aug 75	-1,349	-2,792	3,805	-6,597				
France	75 II	1,299	1,415	-2,074	3,489				
United Kingdom	75 II	-1,948	-3,758	-1,748	-2,010				
Italy	75 I	452	452	-2,115	2,567				
Canada	75 II	-526	-2,151	-270	-1,881				

¹ Converted to US dollars at the current market rates of exchange² Seasonally adjusted**EXCHANGE RATES**

Spot Rate

As of 21 Nov 75

	US \$ Per Unit	Percent Change from			
		Dec 66	18 Dec 71	19 Mar 73	14 Nov 75
Japan (yen)	0.0033	19.64	1.66	-13.20	-0.18
West Germany (Deutsche mark)	0.3851	53.17	24.09	8.74	-0.50
France (franc)	0.2262	12.04	14.88	2.63	-0.48
United Kingdom (pound sterling)	2.0400	-26.90	-21.71	-17.11	-0.27
Italy (lira)	0.0015	-8.24	-14.59	-17.01	-0.27
Canada (dollar)	0.9880	7.11	-0.98	-0.97	0.10

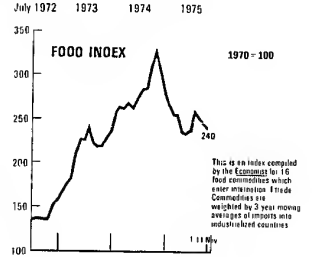
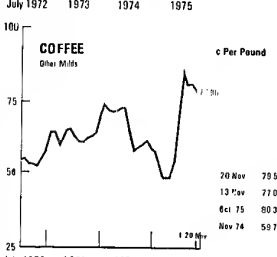
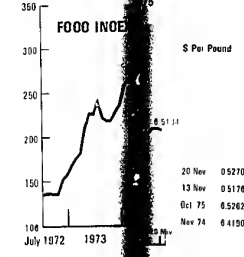
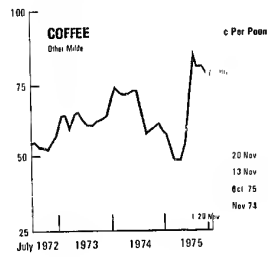
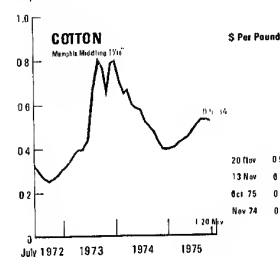
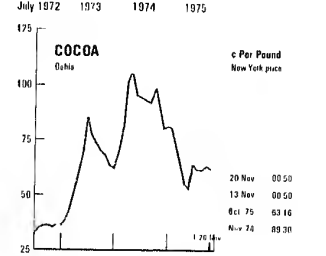
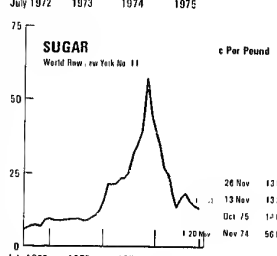
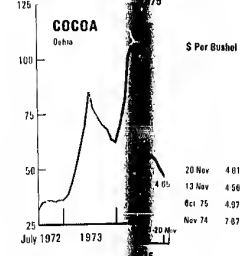
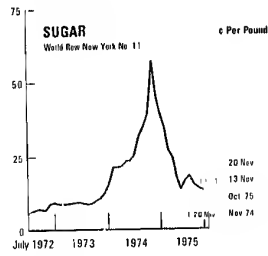
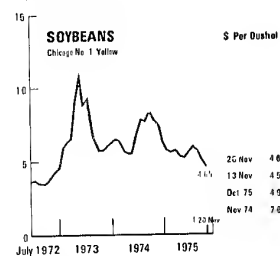
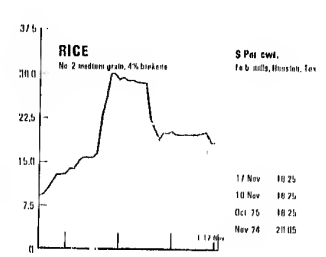
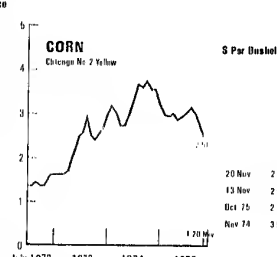
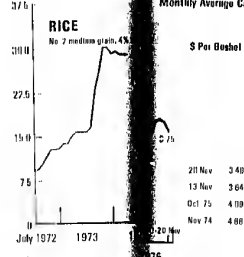
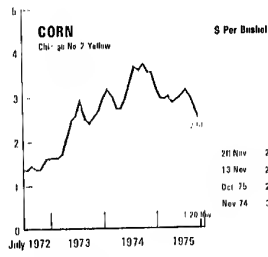
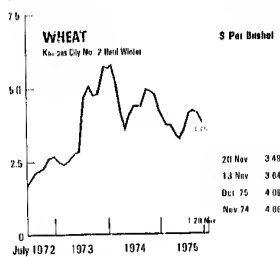
TRADE-WEIGHTED EXCHANGE RATES¹

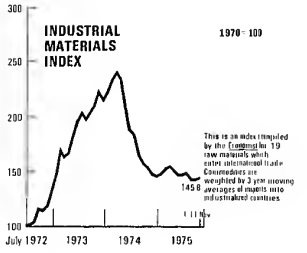
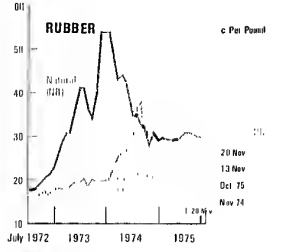
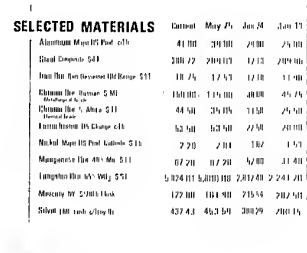
As of 21 Nov 75

	Percent Change from			
	Dec 66	18 Dec 71	19 Mar 73	14 Nov 75
United States	-11.68	-2.45	4.15	0.14
Japan	13.51	-0.07	-11.91	-0.07
West Germany	30.86	13.75	8.64	-0.30
France	-8.22	4.96	2.44	-0.18
United Kingdom	-49.01	-33.96	-19.01	-0.09
Italy	-30.60	-29.27	-22.26	0.02
Canada	6.12	-0.51	1.12	0.17

¹ Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.

AGRICULTURAL PRICES Monthly Average Cash Price



PRICES Monthly Average Coal Prices

Chicago, Philadelphia, and Pittsb